

FUND DETAILS

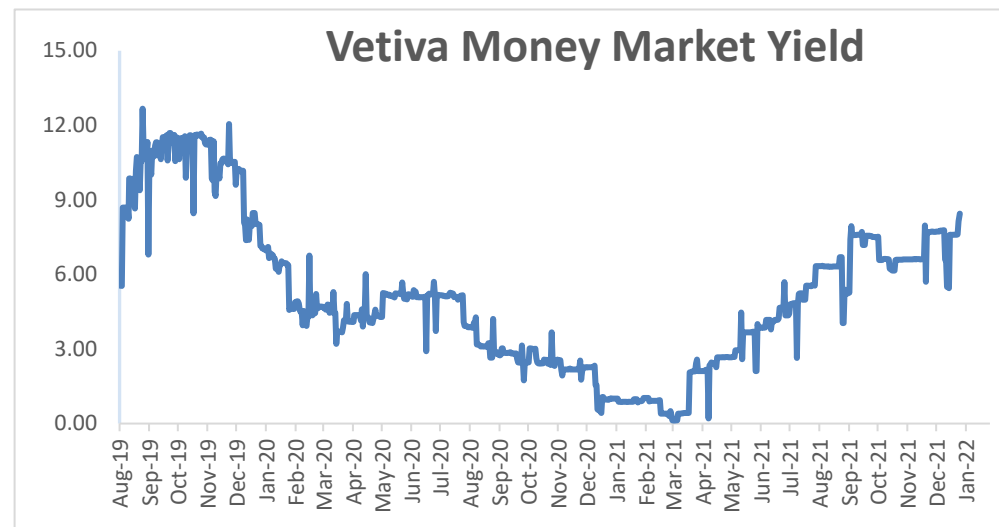
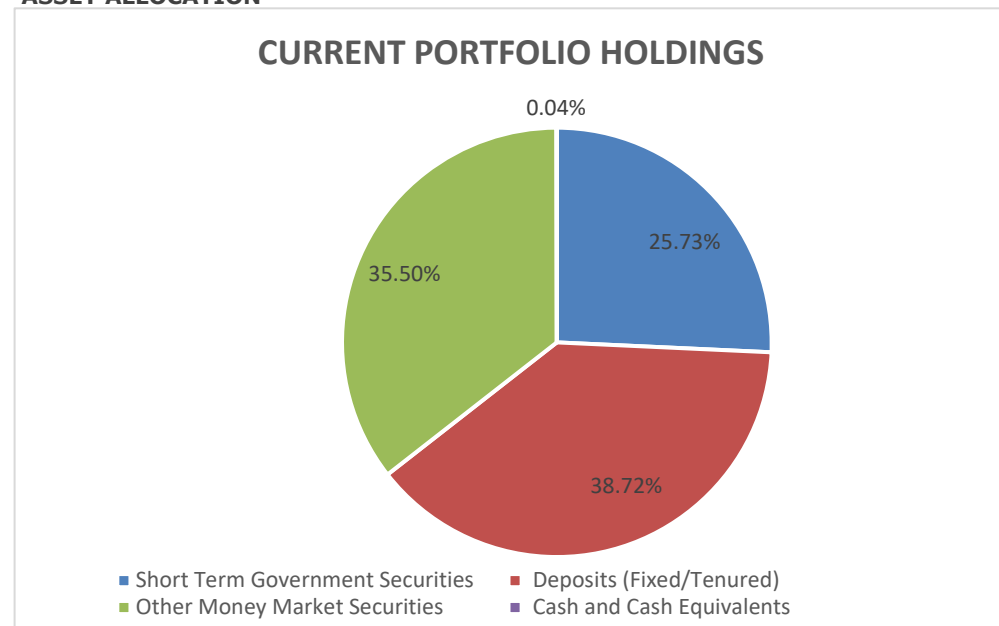
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day Treasury Bills
Minimum Initial Investment	₦5,000.00
Minimum Additional Investment	₦5,000.00
Management Fee	1.00%
Minimum Holding Period	30 days
NAV per Unit	₦ 1.00
Fund NAV	₦ 735,082,751.09
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

MATURITY PROFILE OF ASSETS

Tenor	Current Allocation
0-30 days	42.71%
31-60 days	25.73%
61- 90 days	9.99%
91 - 180 days	21.56%
181 - 365 days	0%

REGISTRATION:

The Vetiva Money Market Fund is authorised and registered with the Securities and Exchange Commission, Nigeria as a Collective Investment Scheme.

YIELD MOVEMENT

ASSET ALLOCATION

CONTACT DETAILS:

Address: 266b Kofo Abayomi Street, Victoria Island, Lagos, Nigeria
 Tel: +234 (1) 453 0697; +234 (1) 279 7328
 Website: www.vetiva.com/funds
 Email: funds@vetiva.com
vmmf@vetiva.com

The VMMF is an actively managed open-ended Fund that seeks to provide capital stability, liquidity, and diversification whilst providing a competitive return to fund investors. The Fund invests in a diversified portfolio of high yield and high-quality short-term money market instruments like Government Treasury Bills, Commercial Papers, Tenored Deposits, short-term instruments with eligible financial institutions, and other instrument introduced and approved by the Central Bank of Nigeria (CBN) from time to time.

INVESTMENT OBJECTIVE

The fundamental objective of the Fund is to preserve investors' capital whilst providing liquidity and maximising current income, in line with prevailing Nigerian Money Market yields, by investing in a diversified portfolio of money market instruments.

INVESTMENT STRATEGY

Selection of securities for the Fund is driven by a detailed investment policy focused on achieving consistent income streams through investing in a diversified portfolio of money market securities and investments specified in the Trust Deed. The Manager seeks to meet the Fund's objective by actively managing the portfolio based on the relative attractiveness of the money markets.

BENEFITS OF THE FUND

Investing in the Vetiva Money Market Fund gives you the following unique benefits:

- Liquidity and regular income streams.
- Capital Preservation and Safety.
- Competitive return compared to savings account returns.
- Diversification.
- Affordability and Accessibility.
- Professional Management.

INVESTOR SUITABILITY

The Fund is targeted toward prudent investors (retail, High Net-worth individuals and Institutions) with low-risk appetite looking to maximize interest income in short-tenured securities.

The Fund would be attractive to investors who desire a regular stream of income with minimal risk appetite.

HOW TO INVEST IN THE FUND

You can subscribe to the fund with as little as N5,000.00 and you can continue to make additional investments in the Fund. Deposits can be made by Cheque, paying into the below account, or using your Debit/Credit Cards.

Bank: Citibank Nigeria Ltd
 Account Name: STL Trustees/Vetiva Money Market Fund
 Account No: 0011892019

MARKET COMMENTARY
REVIEW:

The fixed income market kicked off the new year on a negative note, with yields across the OMO and Bonds segments rising, while easing 1bp in the NTB space to the 5.23% levels from the 2021 levels. Within the months the DMO conducted its monthly bond auction, offering and selling ₦150 billion and ₦170.64 billion respectively across the 10-Year and 20-Year tenors at stop rates of 11.50% and 13.00%.

On the short end, the DMO conducted four OMO auctions and 2 NTB auctions within the month. At the first auction of the month, they offered 91 days, 182 days and 364 days rates at 2.5%, 3.44% and 5.50% respectively. We note that yield were slightly moderated within the months. Moving to the OMO auctions, the CBN sold ₦130 billion across the three tenors, keeping rates unchanged at 7.00% at the short-end, 8.51% for the mid-range, and 10.1% at the long-end.

As a result, of the relatively low rates, we have witnessed significant interest from corporates issuing multiple commercial papers within the month. Rates on the Commercial papers ranged from 8.5% to 13% on more risky companies. As expected, due to liquidity pressures in the market, most of the Commercial Papers were oversubscribed which led to a proration in Investor's Commercial Paper Bid.

Comparing our portfolio holdings on a month-on-month basis, we saw a decline in the money market securities investment from 49.08% to 35.50% due to the maturity in our Commercial Paper Investment, and an increase in Fixed Deposit Investments from 24.99% to 38.72% to take advantage of high yields offered by banking institutions.

OUTLOOK:

Given the limited maturity profile in February, we expect investors to be sell-side driven across the curve. For the NTB and OMO segments of the market, we expect liquidity and auction rates to guide activity in those spaces. Our expectation is that rates will rise slightly in February, owing to the constrained maturity profile for the period. However, we cannot rule out cherry-picking activity by investors, who continue to seek attractive yields.

Due to the increased issuance of CPs, we expect system liquidity to fizzle out. We also expect higher yield from new CPs that could be issued within the month of February.



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